Dedicated to our loyal customers for trusting us with their families as generations before them did.

We will continue to be strongly rooted in tradition, with a strategic and innovative vision for future generations.
The Beginning

A town on the brink of an industrial boom, local families in search of a place to invest their hard-earned money which would also benefit their community — and so begins Adams Community Bank’s long and rich history.

COMMUNITY BANKING

On May 1, 1869 a charter was granted to a group of ten local businessmen, our original incorporators, to open and operate a bank in Adams. Two months later on July 1st, South Adams Savings Bank (SASB) opened the doors to its first customer, a two year old boy and his family. 150 years later six generations of this same family along with many other local families, still appreciate the benefits that come from banking with a strong community bank while we enjoy their loyalty to our vision.

At the conclusion of our first year in business in 1870, the Bank had grown to $70,583.66 in assets. Fast forward through 150 years of hard work and dedication, with the last several seeing record growth, Adams Community Bank’s assets totaled over $580 million at the end of 2018.

Top: Postcard rendition of Center Street. Right: The Bank’s first office space, located in the Collins Block (bottom).
Adams Co-Operative Bank was a fixture in the Town of Adams since January 1, 1895 and its staff was well known for providing exceptional customer service. Strategic discussions began in 2011 to bring these two community banks together and the merger was completed in February, 2012. By combining the staff and skills of these two fine banks the region has benefited from the creation of Adams Community Bank, which has flourished in the past seven years.

Lenox National Bank had proudly served the community since April 18, 1889. For decades this bank was interwoven into the fabric of the community as generations of Lenox residents maintained their accounts there. Discussions began in 2014 to acquire Lenox National Bank and we were honored to complete the transaction in 2015. This location has been an important part of our strategic plan to serve customers throughout Berkshire county.

Our Growth

Highlights from our history that we directly link to our growth are the merger with Adams Co-Operative Bank in February of 2012 and the acquisition of Lenox National Bank in October of 2015.

ADAMS CO-OPERATIVE BANK

Adams Co-Operative Bank was a fixture in the Town of Adams since January 1, 1895 and its staff was well known for providing exceptional customer service. Strategic discussions began in 2011 to bring these two community banks together and the merger was completed in February, 2012. By combining the staff and skills of these two fine banks the region has benefited from the creation of Adams Community Bank, which has flourished in the past seven years.

LENOX NATIONAL BANK

Lenox National Bank had proudly served the community since April 18, 1889. For decades this bank was interwoven into the fabric of the community as generations of Lenox residents maintained their accounts there. Discussions began in 2014 to acquire Lenox National Bank and we were honored to complete the transaction in 2015. This location has been an important part of our strategic plan to serve customers throughout Berkshire county.
May 1 - A charter was granted to open and operate a bank in Adams. C.F. Sayles was one of ten original corporators.

June 1 - An 1880 directory shows the Bank's deposits and surpluses totaling $392,444.51.

June - A postcard illustration of the Bank's Center Street entrance.

July 1 - The South Adams Savings Bank opened its doors to its first depositor, a 2 year old little boy.

January - A 1903 directory shows the Bank's deposits totaling $906,099.89.


We'd like to give special thanks to Adams' local historian, Eugene Michalenko, for supplying his expertise and allowing us usage of the historical photos of Adams.
Clippings of newspaper ads that ran in the 1960-1970's.

- September 28 - The Bank opened a branch in Williamstown.
- February 25 - The Bank merges with Adams Co-operative Bank. Adams Community Bank becomes the name of the new bank.

**BOARD COMMITTEES**

**Board of Investment**
- Nancy K. Agostini
- Nancy L. Garton
- Charles P. O'Brien - Chairman
- J. Norman O'Connor, Jr.
- Francis P. Waterman, Jr.
- Howard J. Wineberg

**Audit Committee**
- Timothy C. Doherty - Chairman
- David J. Lipinski
- Leon S. Parrott, Jr.
- Bernard A. Pinsonnault

**Governance Committee**
- Richard A. Dunn
- David J. Lipinski - Chairman
- Charles P. O'Brien
- Stephen N. Pagnotta
- Leon S. Parrott, Jr.

**Finance & Technology Committee**
- Richard A. Dunn
- Jeffrey P. Grandchamp
- Richard A. Jette - Chairman

**Compensation Committee**
- Timothy C. Doherty
- Jeffrey P. Grandchamp
- Richard A. Jette
- Bernard A. Pinsonnault - Chairman

**CLERK OF CORPORATION**
- Howard J. Wineberg

- May 10 - The Bank opened a branch in Cheshire.
- October 16 - The Bank opened a branch in Lee.

- Clippings of newspaper ads that ran in the 1960-1970's.
- 1950
- 1965
- 1970
- 1971
- 1981
- 1988
- 2000
- 2012
- 2015
- 2019

- 2007
- 2019

- 2012

- 2012
## Consolidated Balance Sheet
December 31, 2018
(Derived from audited financial statements)

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (In thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>7,680</td>
</tr>
<tr>
<td>Interest-bearing deposits</td>
<td>2,236</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td><strong>9,916</strong></td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>22,526</td>
</tr>
<tr>
<td>Securities held to maturity</td>
<td>21,507</td>
</tr>
<tr>
<td>Federal Home Loan Bank stock</td>
<td>3,803</td>
</tr>
<tr>
<td><strong>Total investment securities</strong></td>
<td><strong>47,836</strong></td>
</tr>
<tr>
<td>Loans secured by real estate</td>
<td>475,055</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>8,913</td>
</tr>
<tr>
<td>Commercial loans</td>
<td>10,106</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td><strong>494,074</strong></td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>(3,855)</td>
</tr>
<tr>
<td><strong>Loans, Net</strong></td>
<td><strong>490,219</strong></td>
</tr>
<tr>
<td>Banking premises and equipment, net</td>
<td>6,965</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>1,570</td>
</tr>
<tr>
<td>Other real estate owned</td>
<td>213</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>1,846</td>
</tr>
<tr>
<td>Bank owned life insurance (BOLI)</td>
<td>11,861</td>
</tr>
<tr>
<td>Goodwill</td>
<td>8,128</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,191</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>579,745</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (In thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>462,866</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>59,000</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>4,124</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>525,990</strong></td>
</tr>
</tbody>
</table>

### SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (In thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td>56,533</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>(2,778)</td>
</tr>
<tr>
<td><strong>Total surplus</strong></td>
<td><strong>53,755</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and surplus</strong></td>
<td><strong>579,745</strong></td>
</tr>
</tbody>
</table>

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1. Board members attending the SASB annual meeting, circa 1950's.
2. Board members of SASB in 2004.
4. A customer of SASB is shown at the new walk-up window, the first of its kind in Adams in the day, circa 1970's.
5. Employees show off their renovated office area, circa 1970's.
CORPORATORS

Term Expiring 2019
Paul A. Harsch, III
Patrick Klammer
Bernard J. LaRoche
Manuel Leal
Daniel J. Maloney, Jr.
Joseph Rodovich
Alfred Skrocki
Jennifer Trainer Thompson
Term Expiring 2021
Danielle D. Fogarty
Nancy L. Garton
Eugene Michalenko
J. Norman O’Connor, Jr.
Bernard A. Pionsonnault
Lorraine Saulnier
Michael R. Urquhart
Timothy Wells
Thomas M. Zepka
Term Expiring 2023
Nancy K. Agostini
Laurence J. Choquette
Richard A. Dunn
Richard A. Jette
Mark Moulton
Wayne A. Ouimet
Stephen N. Pagnotta
Leon S. Parrott, Jr.
Francis A. Waterman, Jr.
Term Expiring 2025
Anthony L. Caropreso
Kyle George
Rebecca D. Gold Cellana
Keith V. Heeren
Charles Joffe- Halpern
Joseph Lentine
David A. Stambovsky
Debra Trzcinski
Term Expiring 2027
Brian G. Bedard
Larry S. Davis
Kyle Delmolino
Pauline Green
Keith R. LaFrance
Victor Lampiasi
Frances A. Lazarczyk
Mary Jo Piretti Miller
Smity Pignatelli
Linda Shafiroff
Bryon Sherman
Daniel G. Tremblay
Chad Wagenknecht
George Whaling
Michelle Whitney
Term Expiring 2020
Omar Ameen
Joseph R. Apkin
George J. Haddad
Barbara Davis-Hassan
James J. Leitch
John S. Paciorek
Term Expiring 2022
James J. Brosnan
John J. Burke
Jeffery P. Grandchamp
David J. Lipinski
M. Lucy Pavlock
James N. Penna
Victoria A. Ross
Robert Smith
Term Expiring 2024
Matthew Pitoniak
Joseph F. Truskowski, Jr.
Term Expiring 2026
Elizabeth J. Baer
Richard A. Berti
Jeffery J. Clifford
Gerald F. Desmarais
Timothy C. Doherty
Thomas A. Dubis
Brent Field
Kenneth L. Fowler
Scott LeBeau
Haley Meczywor
Judy L. Moss
Scott M. Pignatelli
Cynthia L. Poulin
Christine Randall
Marc E. Rudin
Nancy M. Scerbo
Valerie Schueckler
Term Expiring 2028
Judith M. Bombardier
Donald R. Dion, Jr.
Sally P. Douglas
Francis S. Lazarczyk
Scott Lincoln
Arthur J. McConnell
Charles P. O’Brien
Anne-Marie Rodriguez
Ed St. John, IV
Howard J. Wineberg
HONORARY CORPORATORS
Margaret T. Curtin
Frank R. Dubis, Jr.
Philip H. Grandchamp
Fred S. Hobart
Bruno Kissel
John Lanoue
Everett L. Martin, Jr.
Donald J. Merlini
Robert L. Randall
Doris Ziemba
Generations of Leadership

THE CHOQUETTE FAMILY

For 96 years, four generations of the Choquette family have served as corporators for Adams Community Bank.

Little did Dr. Joseph Choquette know as he attended his first of thirty-five annual meetings, that he was starting a legacy of committed leadership and community involvement to be passed on to his son, grandson and great-grandson. We excitedly welcome Brian as a new corporator this year.

Thank you to the Choquette family for their past, present and future service to our board.
OFFICERS

Charles P. O’Brien, President & CEO
Andre P. Charbonneau, CFO & COO
Maureen E. Baran, SVP, Retail Lending
Amy A. Giroux, SVP, Retail/Chief Culture Officer
Donna R. Halton, SVP, Commercial Loans
Susan E. Kelley, SVP, Government Banking
Kathleen J. Luczynski, SVP, Operations & Technology
Jacqueline S. McNinch, SVP, Mortgage Originator
Gerald M. Biron, VP, Mortgage Operations
Laurie J. Boudreau, VP, Compliance Officer
Timothy R. Burdick, VP, Mortgage Servicing
Dawn M. Canales, VP, Technology Officer
Pamela S. Duval, VP, Bus. Loan & Credit Administration
David Eisenberg, VP, Commercial Loan Officer
Teresa Jajko, VP, Controller
Theresa E. Sorrentino, VP, Accounting
Elena C. Tucker, VP, HR/Payroll Officer
Kristin S. Bona, AVP, Community Relations
Patricia A. Carpenter, AVP, Retail Lending Officer
Shelli D. Cowdrey, AVP, Loan Servicing
Jacob R. Dabrowski, AVP, Lee/Lenox Branch Officer
Doreen M. Descoteau, AVP, Williamstown Branch Officer
Dawn M. Lampiasi, AVP, Retail Lending Officer & CRA Officer
Laura A. Pelczynski, AVP, Retail Lending Officer
Carol M. Rapisarda, AVP, Branch Officer
Emma R. Tower, AVP, Mortgage Underwriter
Janice C. Adams, Technology Operations Officer
Norma F. Barnes, Lanesboro Branch Officer
Laila G. Boucher, Branch & Business Development Officer
Kaylin M. Choquette, Mortgage Origination Officer
Rebecca M. Crouse, BSA Officer
Michael W. Gwozdz, Retail Operations Officer
Nancy J. Hubbard, Administration Officer
Sean LeBlanc, Investment Officer
Jeremy R. Patterson, Network & Systems Officer
Courtney A. Shapiro-Van Dusen, Cheshire Branch Officer
Melissa A. Tremblay, Senior Credit Analyst Officer